

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	8/1/19	8/31/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,000.00
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,000.00

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$0.00
Lodging	0.00
Ground Transportation	0.00
Travel and Overtime Meals	0.00
Travel Telephone and Data	0.00
Delivery	0.00
Total	\$0.00

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
8/1-8/31	\$100,000.00	\$25,000.00	\$0.00	NA	\$125,000.00
Total	\$100,000.00	\$25,000.00	\$0.00	NA	\$125,000.00

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	11.5
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	27.5
Ross Rosenstein	Associate	14.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	32.0
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	0.0
James Lai	Analyst	30.0
Natalie Weelborg	Analyst	0.0
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmauer	Analyst	0.0
Total		115.5

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	31.0
Correspondence with Debtor and Other Stakeholders	0.0
Correspondence with Official Committee of Unsecured Creditors	4.0
Analysis, Presentations, and Due Diligence	47.5
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	33.0
Real Estate Analysis	0.0
Total	115.5

Respectfully Submitted,



Dated: October 28, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



HOULIHAN LOKEY

Invoice # 34052

PERSONAL & CONFIDENTIAL

October 18, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on August 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due	<u> </u>	\$ 100,000.00

Out of Pocket Expenses

Out of Pocket Expenses Due	<u> </u>	\$ -
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TOTAL AMOUNT DUE AND PAYABLE

\$ 100,000.00

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Aug 01, 2019 - Aug 31, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Aug 01, 2019 - Aug 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	1.5	0.0	1.0	7.0	0.0	2.0	0.0	11.5
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	8.0	0.0	1.0	10.5	0.0	8.0	0.0	27.5
Ross Rosenstein	0.0	0.0	0.0	8.0	0.0	6.5	0.0	14.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	12.5	0.0	1.0	11.0	0.0	7.5	0.0	32.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
James Lai	9.0	0.0	1.0	11.0	0.0	9.0	0.0	30.0
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	31.0	0.0	4.0	47.5	0.0	33.0	0.0	115.5

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 11.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	0.5	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	1.0	Review Documents related to the 506(c) Appeal
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Remnant Asset Collection Firm Retention

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 27.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Thursday, August 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Tuesday, August 06, 2019	A	General Case Administration	0.5	Review Fee Application
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	A	General Case Administration	0.5	Review Fee Application
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	0.5	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 27.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, August 12, 2019	F	Litigation Diligence and Analysis	1.0	Review Solvency Tracker
Monday, August 12, 2019	A	General Case Administration	1.0	Review and Prepare Fee Application
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	A	General Case Administration	0.5	Perform Conflict Check
Thursday, August 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 15, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Monday, August 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Record Maintenance
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Thursday, August 22, 2019	A	General Case Administration	2.0	Court Hearing Re: Admin Claims and Retiree Benefits
Thursday, August 22, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Notice of Appeal on 506(c) Order
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Monday, August 26, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 27.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Remnant Asset Collection Firm Retention
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	1.0	Review Statements of Issues from Cyrus, ESL, and Wilmington
Friday, August 30, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 14.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Remnant Asset Collection Firm Retention

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 14.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	1.0	Review Statements of Issues from Cyrus, ESL, and Wilmington

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 32.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Thursday, August 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	0.5	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	F	Litigation Diligence and Analysis	1.0	Review Solvency Tracker
Monday, August 12, 2019	A	General Case Administration	3.5	Review and Prepare Fee Application
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 32.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	A	General Case Administration	2.5	Perform Conflict Check
Thursday, August 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 15, 2019	A	General Case Administration	2.5	Review and Prepare Fee Application
Monday, August 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Record Maintenance
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Thursday, August 22, 2019	A	General Case Administration	2.0	Court Hearing Re: Admin Claims and Retiree Benefits
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Remnant Asset Collection Firm Retention
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	1.0	Review Statements of Issues from Cyrus, ESL, and Wilmington
Friday, August 30, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 30.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 01, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Thursday, August 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	1.0	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	1.0	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 30.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, August 12, 2019	F	Litigation Diligence and Analysis	1.0	Review Solvency Tracker
Monday, August 12, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, August 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Record Maintenance
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Thursday, August 22, 2019	A	General Case Administration	2.0	Court Hearing Re: Admin Claims and Retiree Benefits
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Monday, August 26, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	2.0	Review Statements of Issues from Cyrus, ESL, and Wilmington

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 30.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, August 30, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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